



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Chris Carollo
DOCKET NO.: 22-03422.001-C-1
PARCEL NO.: 05-16-314-010

The parties of record before the Property Tax Appeal Board are Chris Carollo, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$43,750
IMPR.: \$99,420
TOTAL: \$143,170

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2022 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a 2-story multi-tenant office building of brick exterior construction with 4,136 square feet of gross building area. The building was constructed in 1972.¹ The property has a 3,322 square foot site and is located in Wheaton, Milton Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 12, 2021 for a price of \$350,000. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property sold using a realtor and was advertised for sale for 254 days on the Multiple Listing Service, and the sale was not due to

¹ Additional details regarding the subject not reported by the appellant are found in the subject's property record card presented by the board of review and were not refuted by the appellant.

foreclosure or by contract for deed. In support of the sale, the appellant submitted copies of a listing sheet, settlement statement that disclosed payment of realtors' commissions, a Commercial Sales Contract, and a Warranty Deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$143,170. The subject's assessment reflects a market value of \$429,553 or \$103.86 per square foot of gross building area, land included, when applying the statutory level of assessment of 33.33%.²

The board of review submitted a brief contending the subject sold in February 2021 in "vintage" condition with no apparent updates and was subsequently renovated as demonstrated by a permit in the amount of \$79,500 for the subject. The board of review presented a listing sheet for the subject's sale with photographs, a listing sheet for the rental of the subject's units with photographs depicting the interior changes and describing the subject as "Fully Renovated" along with an advertising brochure. Based on the rental data in the listing sheet, the board of review calculated potential gross income for the subject of \$127,920, estimated a vacancy rate of 10%, and concluded effective gross income of \$115,128. The board of review estimated expenses of 25% to compute net operating income of \$86,346. The board of review applied a loaded capitalization rate of 10.45% to arrive at a market value of \$826,275 for the subject. The board of review also submitted a Real Estate Transfer Declaration for the February 2021 sale.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the only evidence of market value to be the purchase of the subject property in February 2021 for a price of \$350,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction and the board of review did not challenge the arm's length nature of the sale.

However, the board of review contended the subject had been "fully" renovated since the February 2021 sale, and thus, the February 2021 purchase price was not reflective of market value as of the assessment date. The board of review presented photographs depicting the interior changes to the subject and asserted a permit in the amount of \$79,500 had been issued for the subject. The subject's assessment reflects a market value of \$429,553 or \$103.86 per square foot of gross building area, land included, which is approximately the same as the

² Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2022.

subject's February 2021 purchase price plus the permit amount ($\$350,000 + \$79,500 = \$429,500$). Based on this record, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject's assessment is not reflective of market value and a reduction in the subject's assessment is not justified.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

April 16, 2024



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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